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# THE EFFECT OF FIRM SIZE, LEVERAGE, PROFITABILITY, LIQUIDITY AND DIVIDEND POLICY ON FIRM VALUE ON NON-CYCLICAL CONSUMER SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2019-2022

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***ABSTRACT***

*This research was aimed with obtaining empirical evidence regarding the significant influence of the independent variables, namely company size (total assets), Leverage (DER), Profitability (ROE), Liquidity (CR) and Dividend Policy (DPR) and the dependent variable used namely Company Value (PBV). The population used in this research are companies with non-cyclical consumer sectors listed on the Indonesia Stock Exchange (BEI) in 2019 - 2022. This research uses quantitative descriptive research methods to test hypotheses. The sample selection technique used in this research was purposive sampling, where the sample obtained was 19 companies. The data used is secondary data processed using the SPSS version 27 program. The results of this research show that Leverage, Profitability, and dividend policy have a significant positive effect on company value, while company size and liquidity have no effect on company value.*

**Keywords:** *Firm Size, Leverage, Profitability, Liquidity, Dividend Policy, Firm Value*

## 1. INTRODUCTION

Companies that have a background with varied products have more challenges in developing their products in the Indonesian market, where companies with everyday products have very tight competition. Especially coupled with the times that are quite tight and fast, digitalization is one of the main supporting factors for customers to be able to search for information about a product. Today's customer behaviour is more concerned with what is trendy than the value of the product, but not all customers have that kind of behaviour.  A company is an economic entity that has goals or objectives in carrying out operational activities in its business.

The goals of the company itself are generally divided into 2 goals, namely short-term and long-term goals. Generally, the company's short-term goal is to generate profits in a period of time, which is different from the long-term goal, namely maximizing the value of the company, which means that the higher the company's value, the better it will be [3]. The value in long-term goals is the value reflected in the company's operational activities which is used by investors to assess. The increase in investors that year resulted in many investors experiencing FOMO (Fear of Missing Out) just by looking at celebgram posts, where when the celebgram posted something on the story, investors tended to follow.

The capital market is one of the economic drivers in Indonesia, where the capital market also has an important and significant role, namely as a source of business financing and the running of a business.

Firm value is also one of the goals of a company going public so that the company can be seen by investors, namely by increasing the value of the company which can be profitable for investors and shareholders and stakeholders in a company.

Firm value according to Riyanto [1] is also one of the goals of a company going public so that the company can be seen by investors, namely by increasing the value of the company which can be profitable for investors and shareholders and stakeholders in a company. Firm size is a reflection of the capital value, sales value or asset value of a company. Leverage means the use of debt or loan funds to increase returns or profits from a business or investment. Profitability according to Kasmir [2] can also be interpreted as the level of net profit that a company can receive. Liquidity is the ability of a company to be able to meet financial obligations when they are billed. Dividend policy is the amount of profit a company can provide to its investors each year.

Signaling theory also explains that a company has an incentive to provide financial report information to parties external to the company. The reason companies want to provide information to external parties is because there is asymmetric information between the company and external parties. Often external parties judge a company with their own will and the lack of information from external parties about the company means that the company's way of protecting itself is by providing a low price for the company.

Market efficiency theory is a capital market whose security value will reflect the information available to its users. Eugene Farma [3] was the person who first coined this theory in 1960. According to Fama in Hartono [4], market efficiency is the relationship between security prices and information, where an efficient market is a market where the prices of all traded securities reflect all information.

Apart from that, according to Jones [5], Current prices of securities reflect two types of information, namely, the first is information that is already known and information that still requires various guesses, the second is information that is already known. Information that is already known is also divided into two, namely past and current information. In the context referred to in this theory, it is the capital market or money market. A market can be said to be efficient if no one, whether individual investors or intuitive investors, will obtain unusual returns or abnormal returns after adjusting for risk using existing trading strategies, or meaning that the prices formed in the market are a reflection of from existing information (stock prices reflect all available information).

Company value is a value that can measure the level of quality of a value that explains how important a company is in the eyes of investors. Company value itself is a certain condition achieved by a company as an illustration of public trust in the company. Increasing the value of the company is a good thing for the company because it is considered an achievement that is in accordance with the wishes of the owners and at the same time can bring prosperity to the owners. To be able to assess a company, you can also look at the share value reflected on the stock exchange or in the capital market as well as the book value of the company's equity. One way a company can increase its presence and be noticed by the public is by issuing shares on the stock exchange, so that investors will start to be interested in investing their capital, and the results of the invested capital can produce funds that will be used for the company's operational activities which will lead to for the benefit of the company itself.

Company size is a scale or measurement which can be classified as the size of the company by adding up the total assets, share market value, log size and others for the company which is considered capable of influencing the value of the company. The larger the scale of a company, the easier the opportunity for that company to obtain funding sources. Company size can also be said to be a reflection of the total assets owned by a company. To be able to measure a company, companies are divided into two, namely large and small scale companies. Large-scale companies tend to have more opportunities to attract investors than small companies, because investors will assume that large companies will provide opportunities to provide greater company value as well, so it can be interpreted that the size of the company can influence the value of the company. Investors can see company size from an indicator or ratio that investors use to measure the value of the company. A company's value that continues to increase will be indicated by the company's total assets also increasing and being greater than the amount of debt the company has.

Leverage is the use of debt by a company which is used for the company's operational activities. Debt or leverage is an indicator and ratio or commonly known as the solvency ratio which can show how capable a company is of meeting its financial obligations in the event of liquidation, Apart from that, leverage is also a tool used by companies to increase capital in order to increase profits. But often companies that have a lot of debt and financing are considered unhealthy because it can reduce profits.

Not always having debt is bad for the company, but if the company has debt on a large scale but cannot use and exploit it well, it will reduce the value of the company. Debt that cannot be processed properly for the company's operational activities will have a bad impact, where when the company is in trouble, the company can be in debt and this will have an impact on the decline in the value of the company itself. Therefore, a good company will have its own portion of debt and capital to finance the company and be able to bear the risks of the decisions it takes and not always having a lot of debt indicates that the company is good.

Profitability is the net result of various decisions taken by the company and the value of a company is influenced by the size of the profitability that the company itself can produce. Profitability on a large scale means that the decisions the company takes and the risks borne by the company are also greater, but if the company can achieve this profitability, investors will be more willing to invest in the company. To calculate a company's profitability, you can use many indicators and ratios, but the main goal in getting profits is to find out how much results the company has obtained from its capital investment and measure how effective the company's management is in managing the assets and equity owned by the company to generate profits. According to Tambunan [6], the greater the rate of return on own capital, the more it will encourage an increase in share prices, which is expected to increase the company's value.

Liquidity is a company's ability or indicator to fulfil its short-term obligations. Liquidity in this research can be explained through the current ratio, which is a ratio to measure the company's ability to pay and pay off short-term obligations or debts that will mature when they are billed. Therefore, the current ratio can be used as an indicator to measure the level of security of a company from the results of measuring this ratio. However, if the current ratio is low, it is not always said that the company lacks capital to pay debts, and this could be because cash is not being used as well as possible. A low ratio can indicate that the company's liquidity is quite high, while a high current ratio can indicate that the company has excess assets which can affect the company's value.

Dividend policy is a policy related to company funding, where the profits that will be obtained by the company will be distributed in part as dividends or as a source of company funding or what is usually called saved capital. Each company's dividend distribution provisions are definitely different, not always the same, there are some companies that distribute dividends regularly every year and there are also some that distribute them every two years.

The distribution of dividends to its shareholders is an indicator of why a company can be said to have good value or not, and it is a sign that the company is able to gain a lot of profitability so that the company's shareholders can feel the impact on the company's profitability. However, companies that regularly distribute dividends are not always good companies, companies that use retained earnings will also affect the company's liquidity.

According to the research result from Nursariyanti and Adi explains that company size has been proven to have a negative effect on company value, which means that it shows that whether a company is large or small has no effect on company value. Because large companies do not dare to make new investments before the company's obligations are paid off. At the same time, the research results from Novari and Lestari [7] prove that company size has a positive influence, this is because large companies tend to have more stable conditions and cause share prices in capital market companies to increase. Investors also have high expectations for large companies in the form of dividends from these companies.
H1: Firm size has a positive effect on Firm value.

According to research by Yuwono & Aurelia [8], leverage has a negative effect on firm value because if a company has high debt, the risks it will bear will also be high. research conducted by Nugraha & Alfarisi [9] states that leverage has a positive and significant effect on company value. This positive direction means that the higher the leverage, the higher the company value. The effect of leverage on company value indicates that the large or small composition of debt owned by the company can cause investor attention.
H2: Leverage has a positive effect on Firm value.

According to research conducted by Dintha, Tarmedi, Hidayat, Surachim, and Debora [10]., Profitability has a significant and positive effect, which means that when a company's profitability increases, the value of that company will also increase. Meanwhile, research conducted by Aulia, Mustikawati, and Hariyanto [11] stated that it has no effect on company value because if you look at profitability in terms of capital, it will not be attractive for investors to invest their funds because the company's profits are high and its capital is high.
H3: Profitability has a positive effect on company value.

According to research conducted by Irawati, Wiyono & Sari [12], liquidity has a positive but not significant effect on company value. The other research state by Hanifah [13], namely liquidity is not significant on company value. where when liquidity increases, the company value will decrease and likewise if the opposite happens and is not significant.
H4: Liquidity has a positive effect on firm value.

According to Amijaya [14], how much dividends will be distributed by investors will increase the value of the company and high dividends can be an indicator of why investors invest capital in the company. According to research conducted by Margono and Gantino and Anindya & Muzakir [15], dividend policy has a significant and positive influence. Different with research

conducted by Cynthia and Andoko, Sakinah & Hendrani, Yuwono and Aurelia [16], state that dividend policy has no significant effect.
H5: Dividend policy has a positive effect on firm value.
This research framework can be see in the Figure 1 below :

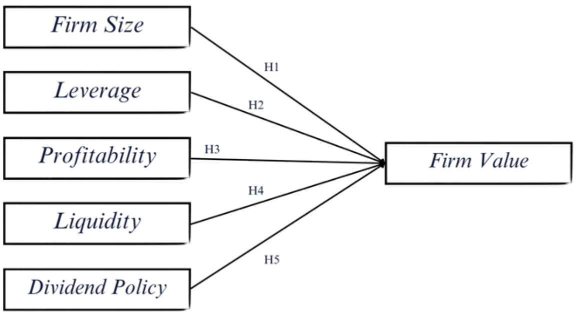


Figure 1. Research Framework

## 2. RESEARCH METHOD

This research uses quantitative descriptive research methods. Quantitative research is a research method that requires analysis using a database. The data used for this research uses secondary data in the form of company annual financial reports obtained from the Indonesia Stock Exchange website.

In the data collection process in this research, time-series data is used, where time-series is data collected from an object in several different time periods. The population used in this research consists of all non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (BEI) in 2019 – 2022. The sample selection technique used in this research is non-probability sampling. The independent variable in this research is company size, leverage, profitability, liquidity and dividend policy. The operational variables and measurements used are as follows :

Table 1. Operational Variables and Measurements

| Variable | Source | Size | Ratio |
|---|---|---|---|
| Firm Sized | Ferdy Prasetya Margono dan Rilla Gantino (2021) | $PBV = \frac{Price\ Per\ Share}{Book\ Value\ Per\ Share}$ | Ratio |
| Firm Value | Ferdy Prasetya Margono dan Rilla Gantino (2021) | Ln Total Asset | Ratio |
| Leverage | Wisnu Yuwono dan Dita Aurelia (2021) | $DER \frac{Total\ Liabilities}{Total\ Equity}$ | Ratio |
| Profitability | Ferdy Prasetya Margono dan Rilla Gantino (2021) | $ROE = \frac{Net\ Income}{Shareholder's\ Equity}$ | Ratio |
| Liquidity | Cynthia dan Andoko (2022) | $Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$ | Ratio |
| Dividend Policy | Ferdy Prasetya Margono dan Rilla Gantino (2021) | $\text{Payout Ratio} = \frac{\text{Total Dividends}}{\text{Net Income}}$ | Ratio |

The sampling selection method used was purposive sampling among the companies in Non cyclical consumer sector companies listed on the IDX consecutively during 2019-2022. The criteria used for this research are: 1) Non-cyclical consumer sector companies listed on the IDX consecutively during 2019-2022. 2) Companies that report their financial reports on the IDX consecutively in 2019-2022. 3) Companies that do not experience suspension in 2019-2022. 4) Companies that have complete data as required in this research. 5) Companies that use the rupiah currency in reporting their financial statements. The total number of valid samples is 19 companies.

## 3. RESULTS AND DISCUSSIONS

Table 2. Descriptive Test

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| T. ASSET | 76 | 13.61 | 19.01 | 15.97 | 1.47 |
| DER | 76 | 0.03518 | 4.41309 | 1.13606 | 0.35989 |
| ROE | 76 | -0.61955 | 1.45602 | 0.22545 | 0.35989 |
| CR | 76 | 0.27819 | 22.6233 | 2.98383 | 3.63595 |
| DPR | 76 | 0.00078 | 2.07468 | 0.43822 | 0.40450 |
| PBV | 76 | 0.19128 | 60.6702 | 5.56714 | 11.3297 |

Table 2, reflects the results of descriptive statistical tests which describe the minimum, maximum, average and standard deviation values of all sample data collected with a total of 41 samples with a research period of 4 years, namely from 2019-2022. This research uses five variables including company size (total assets), Leverage (DER), Profitability (ROE), Liquidity (CR) and Dividend Policy (DPR) and the dependent variable used is Company Value (PBV).

Testing of the Total Assets variable as a variable symbol and the test results show that Total Assets obtained a minimum value of 13.61 which is the result of calculations from PT Enseval Putera Megatrading in 2021, while the maximum value of Total Assets of 19.01 is the result of calculations from PT Mayora Indah Tbk in 2021 The average value obtained is 15.9784 with a standard deviation of 1.47698.

The second variable, Debt to Equity Ratio variable as a variable symbol and the test results show that the minimum value is 0.0351 which is the result of calculations from PT Buyung Poetra Sembada Tbk in 2022 and the maximum value is 4.4130 which is the result of calculations from PT Millennium Pharmacon International Tbk in 2022. The average value obtained from this test is 1.1360 and the standard deviation obtained is 1.0984.

The third, Return on Equity variable as a variable symbol and the test results show that the minimum value is -0.6195 which is the result of calculations from PT Kino Indonesia Tbk and the maximum value is 1.4560 which is the result of calculations from PT Charoen Pokphand Indonesia Tbk. The average value obtained from this test is 0.2254 with a standard deviation value of 0.3598.

Testing of the Current Ratio variable as a variable symbol and the test results show that the minimum value is 0.2781 which is the result of calculations from PT Enseval Putra Megatrading Tbk in 2022 and the maximum value of 22.6233 is the result of calculations from PT Buyung Poetra Tbk in 2020. The average value obtained from this test is 2.9838 and the standard deviation is 3.6359.

Testing of the Dividend Payout Ratio as a variable symbol and the test results show that the minimum value is 0.0007 which is the result of calculations from PT Tunas Baru Lampung Tbk and the maximum value is 2.0746 which is the result of calculations from PT Campina Ice

Cream Industry Tbk. Testing this data obtained an average value of 0.43822 and a standard deviation of 0.40450.

This paper has tested the classical assumptions and obtained the result that there is no classical assumption problem in this study.

Table 3. Panel Data Regression Analysis Test Result

| | Coefficient | Std. Error | t-Statistics | Sig. |
|---|---|---|---|---|
| (Constant) | -16.224 | 11.325 | -1.433 | 0.156 |
| LN_TASSET | 0.718 | 0.654 | 1.098 | 0.276 |
| DER | 2.272 | 0.895 | 2.539 | 0.013 |
| ROE | 17.650 | 2.686 | 6.570 | 0.000 |
| CR | 0.070 | 0.277 | 0.254 | 0.801 |
| DPR | 8.102 | 2.301 | 3.522 | 0.001 |

From the test results, the first regression equation model can be seen in the formula below:
PBV: -16.224 + 0.718LN_TASSET + 2.272DER + 17.650ROE + 0.070CR + 8.102DPR + ε.

Based on the multiple linear regression model in this research, it is known that the value of the independent variable Ln Total Assets is 0.718, this means that if the other independent variables (Leverage (DER), Profitability (ROE), Liquidity (CR) and Dividend Policy (DPR)) do not experiences a change in value and the independent variable company size (total assets) experiences an increase in value of 1 unit, then the company value (PBV) will increase by 0.718. A positive coefficient means that there is a positive relationship between company size (total assets) and Company Value (PBV), that is, if the company size (total assets) increases, the Company Value (PBV) will also increase.

Based on the multiple linear regression model in this research on second variable, it is known that the value of the independent variable Leverage (DER) is 2.272, this means that if the other independent variables (Firm size (total assets), Profitability (ROE), Liquidity (CR) and Dividend Policy (DPR) does not experience a change in value and the independent variable Leverage (Debt to Equity Ratio) experiences an increase in value of 1 unit, so the company value (PBV) will increase by 2,272. A positive coefficient means that there is a negative relationship between Leverage (Debt to Equity Ratio) and company value (PBV), that is, if Leverage (Debt to Equity Ratio) increases, the company value (PBV) will also increase.

Based on the multiple linear regression model in this research on third variable on fourth variable, it is known that the value of the independent variable Profitability (ROE) is 17,650, this means that if the other independent variables (Firm size (Ln total assets), Leverage (DER), Liquidity (CR) and Dividend Policy (DPR) does not experience a change in value and the independent variable Profitability (ROE) increases by 1 unit, so the company value (PBV) will increase by 17,650. Positive coefficient, there is a positive relationship between Profitability (ROE) and company value (PBV), namely if Profitability (ROE) increases then the company value (PBV) will also increase.

Based on the multiple linear regression model in this research on fourth variable, it is known that the value of the independent variable Liquidity (CR) is 0.070, this means that if the other independent variables (Firm size (Lntotal assets), Leverage (DER), Profitability (ROE) and Dividend Policy (DPR) does not experience a change in value and the independent variable Liquidity (CR) increases in value by 1 unit, so the company value (PBV) will decrease by 0.070. A positive coefficient means that there is a negative relationship between liquidity (CR) and company value (PBV), that is, if liquidity (CR) increases, company value (PBV) will also increase.

Based on the multiple linear regression model in this research on fifth, it is known that the value of the independent variable Dividend Policy (DPR) is 8,120, this means that the value of other independent variables (Firm size (Lntotal assets), Leverage (DER), Profitability (ROE) and Liquidity (CR)) will not change in value and the independent variable Dividend Policy (DPR) will increase by 7,490. A positive coefficient means that there is a positive relationship between Dividend Policy (DPR) and company value (PBV), that is, if Dividend Policy (DPR) increases, company value (PBV) will also increase.

H1: Firm size has a positive effect on Firm value.
Company size shows a regression coefficient value of 0.718 with a significance value of 0.276 and shows that the hypothesis is rejected.

This research is in line with previous research conducted by Nursariyanti & Adi, Signaling theory explains that firm size is one of the indicators used to provide guiding information for investors regarding the company's prospects. Large companies tend to be more secure in the eyes of investors because they are considered to provide opportunities to provide greater company value as well.

H2: Leverage has a positive effect on Firm value.
Leverage shows a regression coefficient of 2.012 and a significance value of 0.025 which shows that the hypothesis is accepted.

This research is in line with previous research conducted by Nugraha & Alfarisi, Leverage is often used as a tool used by companies to increase capital to increase profits, but often if a company has a lot of debt and financing is considered unhealthy, it can reduce profits, but not always when a company has debt it indicates that the company is unhealthy. The function of the debt owned by a company can be various, but as long as the debt owned by the company is still used as productive debt, it will benefit the company.

H3: Profitability has a positive effect on company value.
Profitability shows a regression coefficient of 18,411 and a significance value of 0.000, which shows that the hypothesis is accepted.

This research is in line with previous research conducted by Yuwono & Aurelia, Companies that can maintain stability and maintain profits tend to attract the attention of investors and will increase the company's share price. The increase in the company's share price will be in line with the company's value. This is also in line with signalling theory which states that promising company growth will provide a positive signal to investors that increasing profitability of a company will be reflected in the company's financial reports. The company's ability to generate profits that continue to increase each year will also provide a positive signal to investors regarding the company's increasingly good performance and promising business prospects for investors.

H4: Liquidity has a positive effect on company value.
Liquidity shows a regression coefficient value of -0.046 with a significance value of 0.860 and shows that the hypothesis is rejected.

This research is in line with previous research conducted by Nugraha & Alfarisi, Liquidity shows a company's ability to meet short-term obligations or obligations that have matured. High cash capacity will have an impact on the company's ability to meet short-term obligations. A high level of company liquidity can reduce the value of the company because when the company has assets or cash that are idle or unused (cold), these assets are not utilized properly by the company in carrying out its operational activities.

H5: Dividend policy has a positive effect on firm value.
Dividend policy shows a regression coefficient value of 7,490 with a significance value of 0.002 and shows that the dividend policy hypothesis is accepted.

This research is in line with previous research conducted by Suardana et all [15], Sgency theory puts forward the theory that to avoid conflicts of interest between investors and management on the basis of how large or small the dividends will be distributed, it is therefore necessary to delegate responsibility and give mandates to management which will increase the value of the company as well as investor trust and is in line with good relationships. between companies and investors.

## 5. CONCLUSIONS AND SUGGESTIONS

Table 4. Hypothesis Test Result

| No. | Hipotesis | Koefisien | Sig | Kesimpulan |
|---|---|---|---|---|
| 1 | Ukuran Perusahaan berpengaruh positif signifikan terhadap nilai perusahaan. | 0.718 | 0.276 | Ha1 ditolak |
| 2 | Leverage berpengaruh positif signifikan terhadap nilai perusahaan. | 2.272 | 0.013 | Ha2 diterima |
| 3 | Profitabilitas berpengaruh positif signifikan terhadap nilai perusahaan. | 17.650 | 0.000 | Ha3 diterima |
| 4 | Likuiditas berpengaruh positif signifikan terhadap nilai perusahaan. | 0.070 | 0.801 | Ha4 ditolak |
| 5 | Kebijakan Dividen berpengaruh positif signifikan terhadap nilai perusahaan. | 8.102 | 0.001 | Ha5 diterima |

From the results of data processing and testing carried out in this research, it can be concluded as follows. The first hypothesis states that profitability does not have a significant effect on company value, because investors tend to look at the company's reputation and what contribution the company can make to investors compared to how many assets the company has. The second independent variable is Leverage which has a significant positive effect on company value and the hypothesis is accepted, because when a company has debt and uses it productively, it will benefit the company if it is managed well.

The third independent variable, namely profitability, has a significant positive effect on company value and the hypothesis is accepted, because a company that can generate large profits will influence investors' perspectives that this company can manage it well so that it produces large and constant profits. The fourth independent variable, namely liquidity, does not have a significant effect on company value and the hypothesis is rejected, because the high liquidity owned by a company and if it is not used properly will be detrimental to the company because it has to pay quite high expenses. The fifth independent variable, namely dividend policy, has a significant positive effect on company value and the hypothesis is accepted, because dividend policy is profit that is set aside by the company and distributed to investors in the capital market, so that when the company regularly distributes dividends it will increase investors' interest in investing capital in the company.

This analysis solely used companies in the manufacturing industry. Suggestions for future research include: (1) increasing the number of research periods and changing the researched sector and (2) replacing and adding independent variables to further develop research on firm value in Indonesia. The limitations of this research are:
a. The limited period used in this research is relatively short, namely four years.
b. This research uses the only proxy for company value (variable Y) is Price to Book Value (PBV).

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